



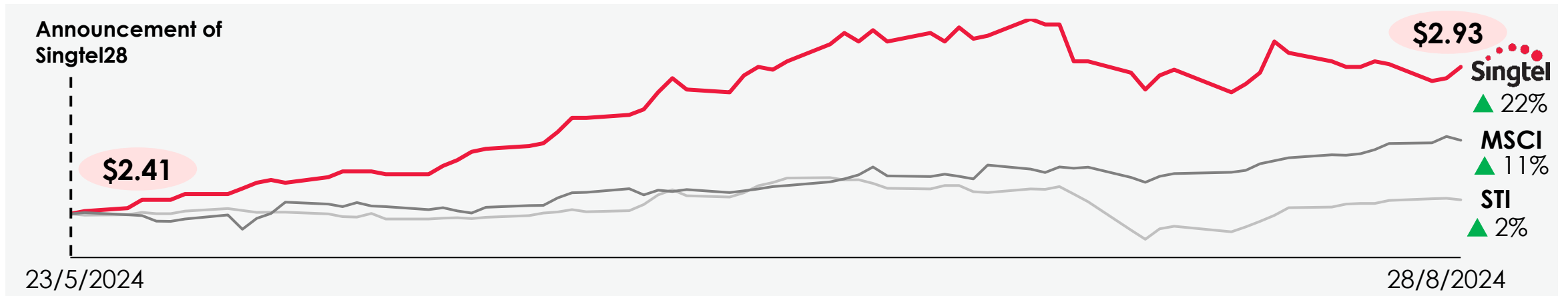
Singtel Investor Day 2024

From transformation to growth

29 August 2024

Positive reaction to Singtel28 strategy

Shares up 22% since announcement



Solid start to FY25

Led by Optus & NCS; sustained headwinds of S\$46M from depreciation of Nigerian Naira & ASEAN currencies

Operating revenue

S\$3,413M

▼ 2% (▼ 2%¹)

Ex Trustwave¹ Stable

Regional associates' PAT

S\$405M

▼ 5% (Stable%¹)

EBITDA

S\$977M

▲ 8% (▲ 9%¹)

Ex Trustwave¹ ▲ 6%

Underlying net profit

S\$603M

▲ 5% (▲ 9%¹)

EBIT
(ex assoc contribution)

S\$382M

▲ 27% (▲ 28%¹)

Ex Trustwave¹ ▲ 16%

Net profit

S\$690M

▲ 43% (▲ 47%¹)



Strong balance sheet

S\$3.5B cash balance

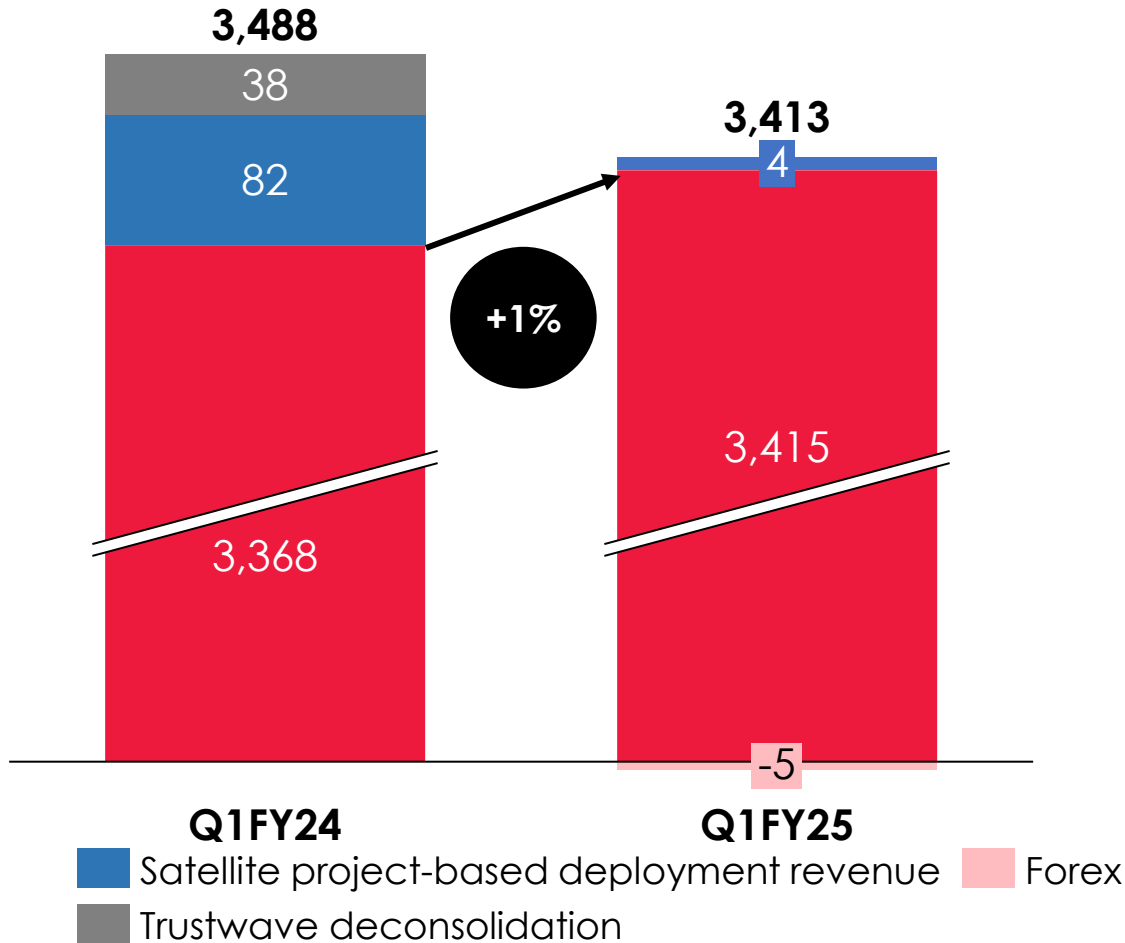
~90% of debt on fixed rates
with avg. maturities ~5 years

1.4x net debt to EBITDA
& assoc PBT

Revenue performance

Revenue up 1% excluding Trustwave, satellite deployment fees & forex

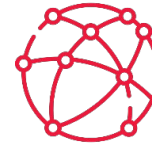
Revenue (\$M)



Q1FY25 revenue growth



Sustained mobile service momentum in SG & AU



Gov+ & Telco+ led growth at NCS



Nxera up mainly on reservation fee & utility pass-through

Delivering Singtel28



Drive top-line growth

Core turnaround



Enterprise expansion with new services & global wins



New value pools in 5G slicing & telco APIs



Strong IoT traction (~1M EV SIMs across APAC)



First major global enterprise cloud-centric network win



Mobile & enterprise momentum



Build on positive mobile pricing trends



Mid-market & SMB mobile-led growth



Enterprise momentum

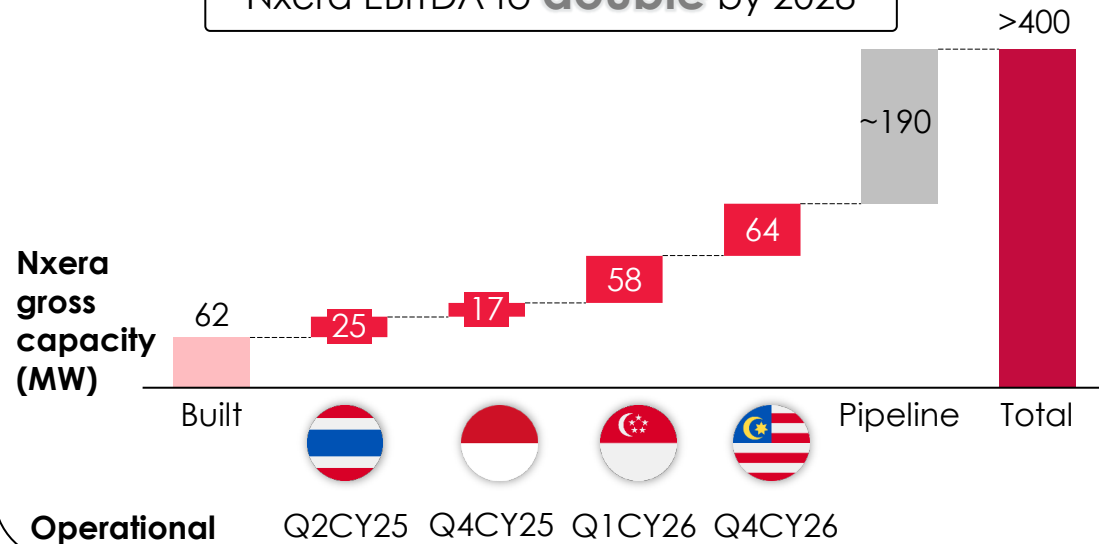
Drive top-line growth



Digital InfraCo

Scale **Nxera** to >200MW by 2026;
advance Paragon & GPUaaS

Nxera EBITDA to **double** by 2028



Deliver revenue & margin
expansion



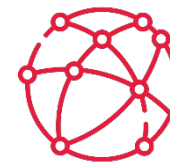
Targeting bigger markets

40% from outside SG¹
(Q1FY25: 14%)



New addressable markets with AI

40% from enterprise^{1,2}
(Q1FY25: 33%)



Focus on higher margins

60% from Digital Business¹
(Q1FY25: 51%)

Leaner cost structure

Right size opex & capex

Core business costs

\$S200M cost savings in FY25^{1,2}
~26% delivered in Q1



Workforce
optimisation



Reduce operational
complexity



Digitalisation &
automation

Corporate costs

**Mid-term reduction
of 20%²**



Shared services



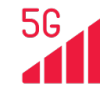
Procurement
efficiencies



Boost productivity
with AI

Capex

**Towards a sustainable
capex structure**



5G rollout past peak;
legacy network shutdown



Sustainable capex/
revenue ratios



Fund growth capex via
capital partnerships

Beyond mobile for regional associates

Strategic repositioning & value creation initiatives



Operational

Capture new growth



Positive market dynamics from industry consolidation



Growth potential of fibre broadband



Capture new segments (Enterprise & ICT)



Financial

Create greater value



Sustained value creation initiatives for shareholders



Astute asset recycling



Simplify holding structures

Proactive capital management

Funding growth & returns

Forged strong capital partnerships



Patient capital for longer-dated capital-intensive projects

Brings strategic expertise & illuminates value

~S\$6B asset recycling target in the mid-term



Associates



Non-core assets



Growth engines

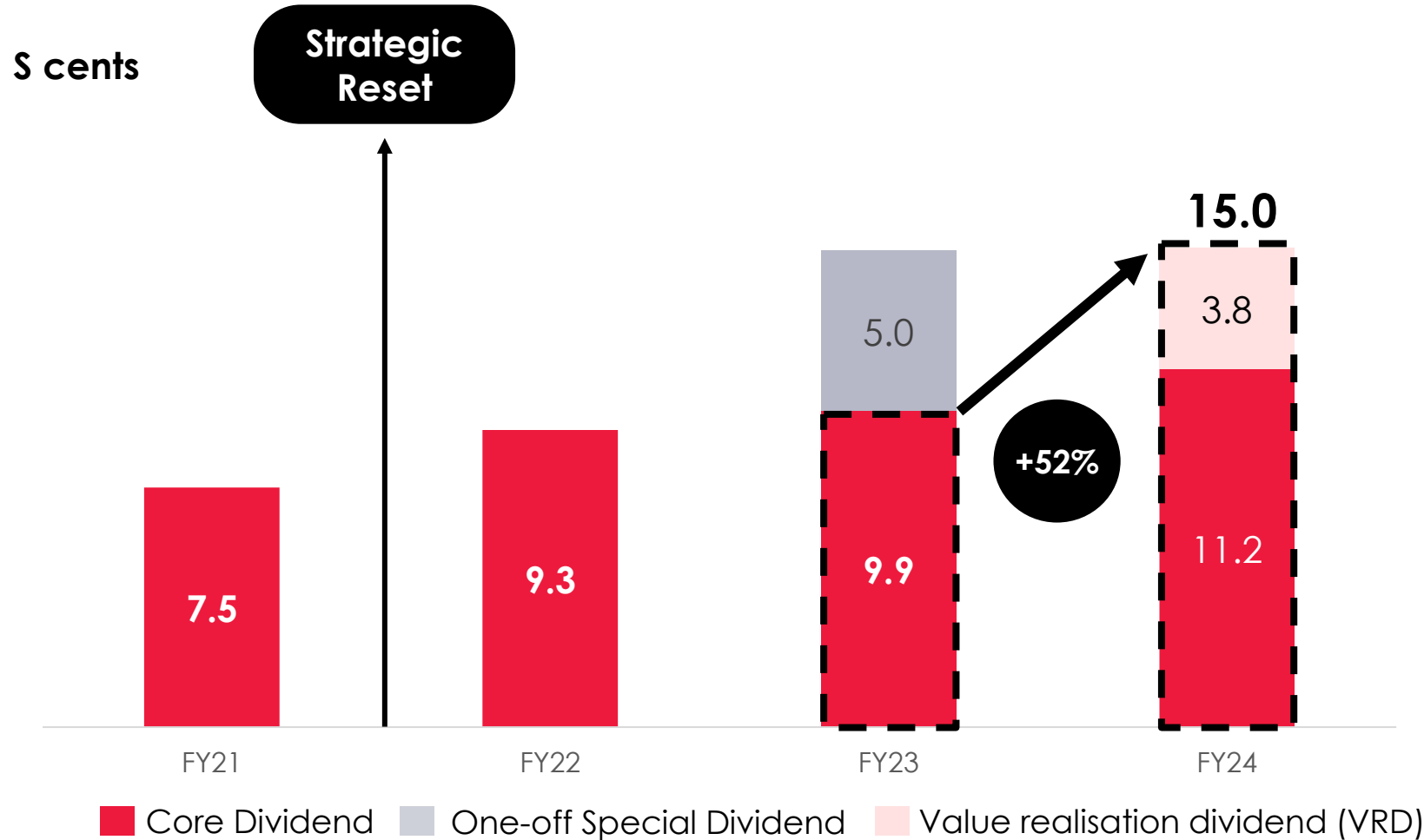


Properties

~S\$2-3B of equity from capital partners

Committed to growing total dividends on a sustainable basis

>\$6B in dividends declared since Strategic Reset



Revised dividend policy



Core dividend growth tracks improvement in business performance



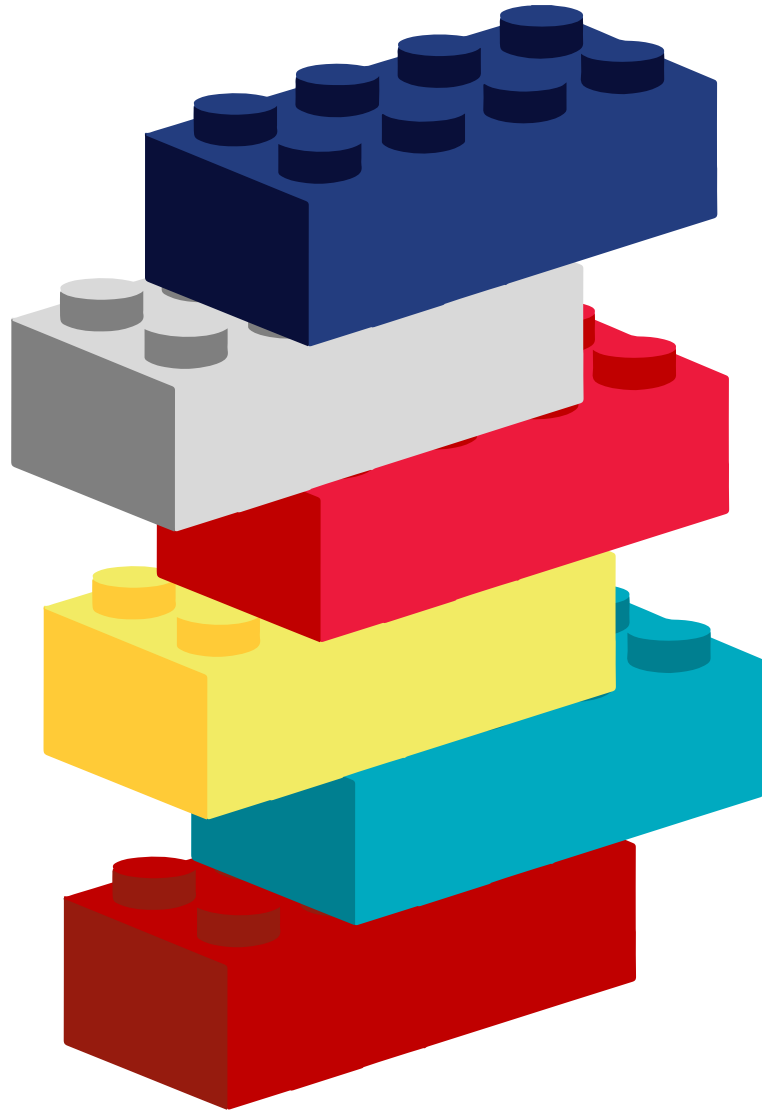
VRD funded by excess capital from asset recycling efforts¹



Potential share buybacks and/or capital reduction with excess capital

Charting a path to long-term sustained shareholder value

Multiple growth drivers for Singtel28



Enterprise expansion in SG & AU



Mobile repricing in AU



Doubling of Ncera EBITDA by 2028



NCS margin expansion



Regional associates

- Mobile repricing
- FBB & enterprise growth



Mid-term cost-out programmes

- S\$600M in SG & AU (FY24-26)
- 20% reduction in corporate costs

